

# **CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP OF STAMPS PROPERTIES, LTD.**

This Certificate and Agreement of Limited Partnership, made and entered into on the 2nd day of June, 1997 by and among **Sherwood J. Stamps**, as the Managing General Partner (referred to as the "Managing General Partner"), **Beverly F. Stamps**, as the General Partner (referred to as the "General Partner"), and **Kelly Stamps Griffin, Nathan Stamps, Carrie Stamps Gibson, Brad Stamps, Audrey Stamps Wilkinson, and Amy Stamps**, as the Limited Partners (the "Limited Partner").

## **RECITALS**

The parties hereto have agreed to form a limited partnership (the "Partnership"), on the terms and conditions hereinafter provided, for the purpose of owning, acquiring, managing, trading and selling such stocks, bonds, securities, real properties and other investments as the Managing General Partner may select from time to time on behalf of the Partnership, and to engage in any and all activities related or incidental thereto.

**Sherwood J. Stamps and Beverly F. Stamps** desire to serve as General Partners of the Partnership, and **Kelly Stamps Griffin, Nathan Stamps, Carrie Stamps Gibson, Brad Stamps, Audrey Stamps Wilkinson and Amy Stamps** desire to be Limited Partners of the Partnership.

NOW THEREFORE, in consideration of the premises, the mutual covenants expressed below, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties do hereby agree as follows:

### **1. FORMATION OF PARTNERSHIP**

The parties hereto do hereby agree to form a limited partnership (the "Partnership") pursuant to the provisions of the Alabama Limited Partnership Act of 1983, Section 10-9A-1, et seq., Code of Alabama (1975) (the "Act"), on the terms and conditions hereinafter set forth, by executing and filing this Certificate and Agreement of Limited Partnership (the "Agreement") with the Office of the Judge of Probate of Shelby County, Alabama. The Managing General Partner shall take all actions required by law to maintain and operate the Partnership as a limited partnership under the Act.

### **2. NAME OF PARTNERSHIP**

The name of the Partnership shall be **STAMPS PROPERTIES, LTD.**

06/30/1997-20336  
11:46 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
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Inst # 1997-20336

3. **THE BUSINESS OF THE PARTNERSHIP**

The Partnership has been organized to own, buy, manage, trade, sell and hold such stocks, bonds, securities, real property and other investments as the Managing General Partner may select from time to time on behalf of the Partnership, and the conduct of any other business which shall be legal for a limited partnership to conduct under the laws of the State of Alabama.

4. **PRINCIPAL OFFICE**

The principal office of the Partnership shall be maintained at **600 Stamps Junction, Montevallo, Alabama 35115** or such other place as the Managing General Partner may from time to time designate. Said office shall constitute the office required to be maintained under Section 10-9A-3, Code of Alabama (1975), and the records required to be maintained by the Partnership under Section 10-9A-4, Code of Alabama, (1975), shall be maintained at such office. 600 Stamps Junction, Montevallo, Alabama 35115 is hereby designated as the agent for service of process at the address of the principal office of the Partnership.

5. **NAME AND MAILING ADDRESS OF PARTNERS**

- a) Managing General Partner. Sherwood J. Stamps whose mailing address is 600 Stamps Junction, Montevallo, Alabama 35115, shall be the Managing General Partner of the Partnership and, as such, shall have all rights, privileges and obligations conferred upon him by this Agreement and upon general partners by the provisions of the Act which are not inconsistent with the terms hereof.
- b) General Partner. Beverly F. Stamps whose mailing address is 600 Stamps Junction, Montevallo, Alabama 35115, shall be a General Partner of the Partnership.
- c) Additional General Partner. Additional General Partners of the Partnership and shall have all rights, privileges and obligations conferred upon such general partner by this Agreement and by the provisions of the Act which are not inconsistent with the terms hereof.
- d) Limited Partner. Kelly Stamps Griffin, Nathan Stamps, Carrie Stamps Gibson, Brad Stamps, Audrey Stamps Wilkinson and Amy Stamps whose mailing address is 600 Stamps Junction, Montevallo, Alabama 35115, shall be the initial Limited Partner of the Partnership and , as such, shall have all rights and privileges conferred upon Limited

Partners by this Agreement or conferred upon limited partners under provisions of the Act which are not inconsistent with the terms hereof. Except as provided in Section 15 hereof, no Limited Partner may substitute as assignee in his place.

- e) Additional Partners. Additional General Partners and Substitute General Partners may be added with the written consent of all of the Partners, and additional Limited Partners and Substitute Limited Partners may be added with the written consent of the General Partner.
- f) Identification. When referred to in his capacity as the managing general partner, such person or persons is referred to herein as the "Managing General Partner," and when referred to in his capacity as a general partner such person or persons is referred to herein as a "General Partner." When referred to in its capacity as a limited partner, each party is referred to herein as a "Limited Partner." The parties collectively referred to herein as "Partners."

6. **TERM OF THE PARTNERSHIP**

The Partnership shall commence on the date this Agreement is filed in the Office of the Judge of Probate of Shelby County, Alabama, and shall continue until December 31, 2050, unless earlier dissolved and terminated pursuant to Section 16 below.

7. **PARTNERSHIP CAPITAL**

- a) Initial Contribution. The partners have contributed the property shown on Exhibit A hereto, having a fair market value in the respective amounts indicated below and shall have the respective percentage interests (the "Partnership Interests" or "Interests") in the profits, losses and capital of the Partnership, as indicated below:

<u>General Partner</u>	<u>Capital Contribution</u>	<u>Partnership Interest</u>	<u>Partnership Units</u>
Sherwood J. Stamps	\$5,000.00	5%	5
Beverly F. Stamps	\$5,000.00	5%	5



**Limited  
Partners**

Sherwood J. Stamps	\$65,000.00	60%	60
Kelly Stamps Griffin	\$ 5,000.00	5%	5
Nathan Stamps	\$ 5,000.00	5%	5
Carrie Stamps Gibson	\$ 5,000.00	5%	5
Brad Stamps	\$ 5,000.00	5%	5
Audrey Stamps Wilkinson	\$ 5,000.00	5%	5
Amy Stamps	\$ 5,000.00	5%	5
<b>TOTAL</b>	<b>\$100,000.00</b>	<b>100%</b>	<b>100</b>

For purposes of this Agreement, a Partner's "Partnership Interest" shall mean the aggregate Partnership Interest of such Partner as a General Partner and as a Limited Partner. The Managing General Partner may issue certificates of partnership to the Partners which reflect in Units the Partnership Interest of each Partner.

b) Additional Contributions. No Partner will be required to make any additional capital contributions without his consent. Any Partner may with the consent of the Managing General Partner, make additional contributions to the Partnership, and in exchange therefore, such Partner shall receive Units or a Partnership Interest in the Partnership equal to the pro rata share such contribution represents as a fraction of the total value of the Partnership after such capital contribution is added to the Partnership.

**8. CAPITAL ACCOUNTS**

An additional capital account shall be maintained for each Partner in his capacity as a General Partner or as a Limited Partner. A Partner's capital account shall consist of the amount of cash or the fair market value of other property constituting such Partner's original contribution of capital set forth in Section 7 above, increase by (I) any additional contributions to capital and (II) such Partner's share of Partnership profits, and decreased by (I) distributions to such Partner and (II) such Partner's share of Partnership losses. Each Partner's capital account shall be maintained and adjusted in accordance with the Internal Revenue Code (the "Code") and Treasury Regulations promulgated from time to time thereunder.

**9. DISTRIBUTION TO PARTNERS**

The Managing General Partner shall cause the partnership to distribute at least annually its Net Cash Flow to the Partners in proportion to their

respective Partnership Interests. "Net Cash Flow" is the Partnership's taxable income, increased by: (1) any depreciation or depletion deductions taken into account in computing taxable income and (2) any nontaxable income receipts (other than capital contributions and the proceeds of any Partnership), and reduced by: (1) any principal payments on any Partnership assets, and (3) expenses of the Partnership that are not taken into account in computing the taxable income of the Partnership.

10. **PROFIT AND LOSSES**

- a) **Generally.** The Partnership's net profits and losses shall be computed in accordance with generally accepted accounting principles, consistently applied. The Partnership's net profits and losses, and every section of income, deduction, gain, loss and credit therein, shall be allocated proportionately among the Partners according to their Partnership Interests. No Partner has priority over any other Partner as to Partnership profits. Notwithstanding any other provision of this Section 10, income, gain, loss, and deductions with respect to property contributed to the Partnership by a Partner shall be shared among the Partners so as to take account of any variation between the basis of the property so contributed and its fair market value at the time of contribution, in accordance with any applicable Treasury regulations.
- b) **Assignment or Death.** In the event of an assignment of a Partnership Interest or of a Partner's death, retirement, or expulsion, profits and losses shall be allocated based on the number of days in the particular year during which each Partner owned his or her Partnership Interest.
- c) **Special Allocations.** The following special allocations shall be made in the following order:
  - i) **Minimum Gain Chargeback.** Except as otherwise provided in Section 1.704-2(f) of the Treasury Regulations, notwithstanding any other provision of this Section 10, if there is a net decrease in Partnership Minimum Gain during any Partnership Fiscal Year, each General and Limited Partner shall be specially allocated items of Partnership income and gain for such Fiscal Year (and if necessary, subsequent Fiscal Years) in an amount equal to such Person's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g).

Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each General Partner and Limited Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Section 1.704-2(f)(6) and 1.704-2(j)(2) of the Treasury Regulations. This Section 10.(c)(1) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Treasury Regulations and shall be interpreted consistently therein.

- ii) **Partner Minimum Gain Chargeback.** Except as otherwise provide in Section 1.704-2(i)(4) of the Treasury Regulations, notwithstanding any other provision of this Section 10, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Partnership Fiscal year, each person who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(5) of the Treasury Regulations, shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt, determined in accordance with treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amount required to allocated to each General Partner and Limited Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Section 1.704-2(i)(4) and 1.704-2(u)(2) of the Treasury Regulations. This Section 10.(c)(2) is intended to comply with the minimum gain chargeback requirements in Section 1.704-2(i)(4) of the Treasury Regulations and shall be interpreted consistently therewith.
- iii) **Qualified Income Offset.** In the event any Limited Partner who is not a General Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(5), or Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specially allocated to each such Limited Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury



Regulations, the Adjusted Capital Account Deficit of such Limited Partner as quickly as possible, provided that an allocation pursuant to this Section 10 shall be made if and only to the extent that such Limited Partner would have Adjusted Capital Account Deficit after all other allocations provided for in this Section 10 have been tentatively made as if this Section 10.(c)(3) were not in the Agreement.

- iv) **Gross Income Allocation.** In the event any Limited Partner who is not a General Partner shall have a deficit Capital Account at the end of any Partnership Fiscal Year which is in excess of the sum of (i) the amount such Limited Partner is obligated to restore, and (ii) the amount such Limited Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Limited Partner shall be specially allocated items of Partnership income and gain in the amount of such excess so as to reduce and eliminate such deficit Capital Account as quickly as possible, provided that an allocation pursuant to this Section 10.(c)(4) shall be made if and only to the extent that such Limited Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 10.(c)(4) have been tentatively made as if this Section 10.(c)(4) and Section 10.(c)(3) hereof were not in the Agreement.

## 11. **MANAGEMENT OF PARTNERSHIP AFFAIRS**

- a) **Limited Partners.** The Limited Partners (other than a Limited Partner who is also a General Partner) shall take no part in and have no vote with respect to the Partnership's management and operations.
- b) **Managing General Partner.** The Managing General Partner shall have the full and exclusive power on the Partnership's behalf, in its name, to manage, control, administer and operate its business and affairs and to do or cause to be done anything which the Managing General Partner deems necessary or appropriate for the Partnership's business, including (but not limited to ) the power of authority to: (1) sell stocks, bonds, securities, real or personal property or other property held by the Partnership to any person, giving any warranties or assurances deemed appropriate; (2) buy, lease, or otherwise acquire stocks, bonds, securities, real or personal property or other

investments property to carry on and conduct the Partnership's business; (3) borrow money for the Partnership's business; (4) issue promissory notes and other debt instruments (negotiable or nonnegotiable), in any amounts and secured by any encumbrance on all or any part of the Partnership's assets; (5) assign any debts owing to the Partnership; (6) engage in any other means of financing; (7) enter into any agreement for sharing of profits and joint venture with any person or entity engaging in any business or venture in which this Partnership may engage; (8) manage, administer, conserve, improve, develop, operate, lease, utilize, and defend the Partnership's assets, directly or through third parties; (9) execute any type of agreement or instrument in connection with any other Partnership power; (10) employ all types of agents and employees (including lawyers and accountants) as may seem proper; (11) buy or otherwise obtain the use of any type of equipment or other property that may be convenient or advisable in connection with any Partnership business; (12) incur any reasonable expense for travel, telephone, telegraph, insurance, taxes, and such other things, in carrying on the Partnership's business; (13) sue and be sued, complain and defend in the Partnership's name of and on its behalf; and (14) quitclaim, release or abandon any Partnership assets with or without consideration.

- c) General Partner. The General Partner who is not the Managing Partner shall not have any responsibility for the ongoing management of the Partnership, but upon the occurrence of an "event of withdrawal" (as defined in Section 10-9A-61 of the Code of Alabama (1975), as amended) with respect to the Managing General Partner such General Partner shall become the Managing General and shall be entitled to continue the business of the Partnership.
- d) Expenses. All reasonable expenses incurred by the Managing General Partner in managing and conducting the Partnership's business, including (but not limited to) overhead, administrative and travel expenses, and professional, technical, administrative, and other services, will be paid or reimbursed by the Partnership.
- e) Tax Matters Partner. The Managing General Partner shall be the tax matters partner and, as such, shall be solely responsible for representing the Partnership in all dealing with the Internal Revenue Service and any state, local and foreign tax authorities, but the Managing General Partner shall keep the other Partners reasonably informed of any Partnership dealings with any tax agency.



- f) Indemnification. No General Partner shall be liable, responsible or accountable in damages or otherwise to the Partnership or to the Limited Partners for any act or omission pursuant to the authority granted by this Agreement if such General Partner acted in good faith and in a manner he reasonably believed to be within the scope of the authority granted by this Agreement and in or not opposed to the best interests of the Partnership; and the Partnership shall indemnify such General Partner against any loss or damage incurred by it and against expenses (including attorneys' fees) actually and reasonably incurred by it in connection with the defense or settlement of any threatened, pending or completed action or suit by any Partner in connection therewith. All judgements against the Partnership or the General Partner wherein a General Partner is entitled to indemnification shall first be satisfied from Partnership assets.

12. **STATUS OF LIMITED PARTNERS**

- a) Limited Liability to Creditors. The liabilities of the Limited Partners for the debts and obligations of the Partnership shall be limited to:
- i) All amounts actually paid or to be paid to the Partnership as the Limited Partners' capital contributions; and
  - ii) The Limited Partners' share of undistributed Partnership profits.
- b) Notice to Creditors. The Limited Partners shall not be bound by, or be personally liable for, any expenses, liabilities or obligations of the Partnership, and nothing shall remove, diminish or affect the above limitation of liability. The Partnership's creditors shall have no right to look to, and are hereby notified that they may not look to, the personal assets of the Limited Partners hereof for satisfaction of any Partnership debt or obligation.

13. **ACCOUNTING AND FINANCIAL MATTERS**

- a) General. The Partnership's books and records will be kept on the cash method of accounting as used in the preparation of federal income tax returns and reports. The Partnership books shall also be kept on a fiscal year ending December 31, 2050. The Partnership records shall be maintained at the address of the Managing General Partner.
- b) Financial Statements. Within a reasonable period after the close of

each fiscal year, the Managing General Partner, at the Partnership's expense, will give a written report to each other Partner indicating such Partner's share of any income earned by the Partnership that is reportable to such Partner, which requirement may be satisfied by giving each Partner a copy of any tax form which includes such information.

- c) Access to Accounting Records. All Partners shall have reasonable access to the accounting records of the Partnership during regular business hours.
- d) Income Tax Information. The Managing General Partner shall provide to the Partners information concerning the Partnership's taxable income or loss and each item of income, gain, loss, deduction or credit that is relevant to reporting Partnership income. This information shall also show each Partner's distributive share of each item of income, gain, loss, deduction or credit. Such information shall be furnished to the Partners within ninety (90) days after the close of the Partnership's taxable year.
- e) Banking and Investments. Funds of the Partnership may be deposited in such checking accounts or savings accounts, or invested in certificates of deposit, money market funds, mutual funds or other securities, with such institutions and on such terms as the Managing General Partner shall designate. Checks or withdrawals from any such accounts, or the liquidation of any such Partnership securities, shall be made upon such signatures as the Managing General Partner shall designate. The Managing General Partner can authorize other persons to draw checks on Partnership bank accounts, but such authority must be in writing. Each bank or other financial institution in which a Partnership account is maintained is relieved of any responsibility to inquire into the Partners' authority to deal with such funds, and absolved of all liability with respect to withdrawals from such Partnership accounts by any person duly authorized by the Managing General Partner.

#### 14. TAX ELECTIONS

No election shall be made to exclude the Partnership from the application of the provisions of Subchapter K of the United States Internal Revenue Code ("the Code") or from any similar provisions of state tax laws. If a Partnership Interest is transferred, a Partner dies, or Partnership assets are distributed to a Partner, the Managing General Partner may, in his or her discretion,

cause the Partnership to elect to cause the basis of the Partnership's assets to be adjusted for federal income tax purposes under Code Sections 734 and 743.

15. **TRANSFER OF PARTNERSHIP INTERESTS**

- a) **Right of First Refusal.** The Partners do not want Partnership Interests to be made generally available to persons other than the present Partners. Therefore, the parties agree that no Partner will Transfer (as such term is defined in Section 15(a)(vi) below) any of his or her Partnership Interest except in accordance with the terms of this Section 15 or with the prior written consent of all of the other Partners. Any attempted Transfer of a Partnership Interest that is not in accordance with the terms of this Section 15 or without the prior written consent of all other Partners shall not be valid and shall not be reflected on the Partnership's books.
  - i) Prior to a Partner's Transfer of a Partnership Interest to or for the benefit of any person or entity that is not a current Partner, such Transferring Partner shall first give the Partnership and each other Partner written notice of the proposed Transfer of such Partnership Interest. Such notice must contain a description of what portion of his or her total Partnership Interest will be Transferred, the consideration that will be paid (if any), and the terms of Transfer and of any payment of consideration (including, but not limited to, the relative percentages of cash and debt, and the duration, interest rate, and payment schedule of any debt instruments), and the name, address (both home and office), and business or occupation of the person or entity to whom such Partnership Interest would be sold, and any other facts which are or would reasonably be deemed material to the proposed Transfer.
  - ii) Upon the receipt of such notice, the Partnership, by and through the Managing General Partner, shall (1) in the event such Transfer is for consideration, have the right to purchase such Partnership Interest upon the same terms and conditions as reflected in the notice of the contemplated Sale, and (2) in the event such Transfer is gratuitous, have the right to purchase such Partnership Interest for net book value. In the event that the Partnership does not elect to purchase such Partnership Interest, then each Partner other than the selling Partner shall have the right to purchase a proportionate share



of the offered Partnership Interest. Each Partner may buy a share of such Partnership Interest which bears the same proportion to the whole of such Partnership Interest as his or her own Partnership Interest bears to those of all Partners (except the selling Partner). The Partnership may exercise this right of first refusal by giving the selling Partner written notice within thirty (30) calendar days after receipt of written notice from the selling Partner, and in the event the Partnership does not elect to purchase such Partnership Interest, each Partner may then exercise his or her right of first refusal by giving the selling Partner written notice within sixty (60) calendar days after receipt of written notice from the selling Partner.

- iii) If the Partners do not agree to buy all of the offered Partnership Interest, the selling Partner may complete the contemplated Sale. If such Sale is not completed within thirty (30) calendar days after expiration of the last exercise period, any attempted Sale will be deemed to be a new Sale and this section shall again apply.
- iv) If the proposed Transfer is by gift or devise (i.e. gratuitous), then the Partnership, and each Partner who elects to buy all or part of the offered Partnership Interest under this Section 15(a), shall do so at its net book value. The net book value of such Partnership Interest shall be determined by the Certified Public Accountant regularly employed to prepare the tax returns of the Partnership, or if there be no such Certified Public Accountant, by another Certified Public Accountant selected by the Managing General Partner, whose decision in this matter shall be conclusive. Such purchase price shall be paid at the closing for the sale of such Partnership Interest, as follows: one-quarter (1/4) of such purchase price in cash at such closing, and the balance in twenty (20) equal quarterly principal payments beginning three months after the date of such closing, with simple interest added to each installment, computed against the outstanding principal balance at the prevailing prime interest charged by **Regions Bank of Alabama** (or any successor thereto), on the date of such closing. The buyer will give the selling Partner a promissory note as evidence of this debt, and the buyer may prepay all or any part of the principal balance of the note at any time without penalty or premium.

- v) The purchase of a Partnership Interest pursuant to this Section 15 will take place at a closing to be held not later than the tenth (10th) day after the earlier of: (1) the date on which the Partnership's and the Partners' purchase options all have expired; or (2) the earliest date on which the Partnership or the Partners in the aggregate exercise their purchase options, if any, to buy all of the offered Partnership Interest. The closing will be held during normal business hours at the Partnership's principal business office, or at any other place to which the parties agree. At the closing, the buyer will pay for the Partnership Interest and the Partnership will change its books to indicate the change of Partnership Interests. If the transferring Partner is not present at the closing, then the buyer shall deposit the purchase price by check, note, or both, as this Section 15 requires, with any state, or federally chartered bank located in Birmingham, Alabama, as escrow agent, to be paid to the transferring Partner as soon as is reasonably practicable, less an appropriate fee to the Partnership (not to exceed five hundred dollars (\$500.00)) to pay for the additional administrative costs, and the Partnership will adjust its books to reflect that these Partnership Interests have been Transferred.
  - vi) The term "Transfer" as used in this Section 15(a) shall mean with respect to a Partnership Interest any sale, pledge, encumbrance, gift, bequest, or other transfer or disposition of, or permission of sale, encumbrance, attachment, or other disposition of or change in ownership in any manner, whether voluntary, involuntary, or by operation of law.
- b) Condition Precedent to Admission of Substitute Partner.  
Notwithstanding the provisions of Section 15(a), and subject to the provisions of Section 5(c) pertaining to the admission of new Partners, no person to whom a Partnership Interest is properly transferred shall be substituted as a new Partner in place of the transferring Partner until (1) he has signed an amendment to this Agreement in which he agrees to assume all of the obligations and undertakings of a Partner under this Agreement; and (2) he has paid to the Managing General Partner a fee not to exceed five hundred dollars (\$500.00) to cover costs of preparing, executing and recording all pertinent documents.

16. **DISSOLUTION OF THE PARTNERSHIP**

- a) **Events Causing Dissolution.** The Partnership will be dissolved upon the first to occur of any of the following events:
  - i) December 31, 2050;
  - ii) The written consent of all Partners;
  - iii) An event of withdrawal of a general partner, unless (a) there is at least one remaining general partner at the time of such event of withdrawal, or (b) within ninety (90) days after the event of withdrawal, all Partners agree in writing to continue the business of the Partnership and to the appointment of one or more additional General Partners, which agreement shall be deemed to be effective as of the event of withdrawal. As used herein, the term "event of withdrawal" shall mean those events set forth in Section 10-9A-61 of the Code of Alabama (1975), as amended.
  - iv) The entry of a decree of judicial dissolution pursuant to Section 10-9A-141 of the Code of Alabama (1975), as amended.
- b) **Right to Dissolve.** Except as provided in Section 16(a) above, no Partner shall have a right to cause the dissolution of the Partnership before the expiration of its term. The Limited Partners shall have no right to demand or receive the return of their capital prior to termination of the Partnership, or to demand or receive the return of their capital prior to termination of the Partnership, or to demand or receive property other than cash upon termination of the Partnership.
- c) **Winding Up of Business.** Upon the dissolution of the Partnership, its assets shall be liquidated as promptly as is consistent with obtaining their fair value, or upon the written consent of the Managing General Partner, and distributed in kind.
- d) **Application of Proceeds.** The proceeds from liquidating Partnership assets, together with any property to be distributed in kind, shall be applied or distributed in the following order:
  - i) First, to pay all debts and liabilities of the Partnership, including expenses of liquidation, owing to creditors other than Partners;



- ii) Second, to establish any reserve which the Managing General Partner may deem reasonably necessary for any contingent or unforeseen liabilities of the Partnership, to be held in trust for the payment of such liabilities upon terms agreed upon by the Managing General Partner;
  - iii) Third, to pay all debts and liabilities of the Partnership owing to Partners;
  - iv) Fourth, to reduce the capital account of any Partner whose ratio of capital account to the sum of all capital accounts is greater than his Partnership Interest, until all capital accounts are in the same proportions as the respective Partnership Interests of the Partners; and
  - v) Fifth, to discharge the capital accounts of all Partners.
- e) Excess Funds. Any Partnership funds remaining after payment in full of the items listed in Section 16(d) shall be distributed to the Partners in accordance with their respective Partnership Interests. After the expiration of the time agreed upon by the Managing General Partner, any undisbursed reserves shall be distributed in accordance with the priorities of Section 16(d).
- f) Gains or Losses. Any gain or loss on disposition of Partnership properties upon its termination shall be allocated to the Partners in accordance with their respective Partnership Interests. For the purposes of this Agreement, any property distributed in kind upon termination shall be valued and treated as though the property were sold and the cash proceeds distributed. In such case, the difference between the value of the property distributed in kind and its adjusted basis shall be treated as a gain or loss, to be allocated in accordance with the provisions of Section 10.
- g) Statement of Dissolution. Each of the Partners shall be furnished by the Managing General Partner with a statement prepared at Partnership expense by a Certified Public Accountant obtained by the Partnership for such purpose, which shall set forth the assets and liabilities of the Partnership as of the date of termination. This statement shall also schedule the receipts and disbursements made in terminating the Partnership under this Section 16.

- h) Certificate of Cancellation. Upon the termination of the Partnership in accordance with the terms hereof, the Managing General Partner shall execute, acknowledge and cause to be filed a Certificate of Cancellation of the Partnership, whereupon it shall cease to exist in all respects. In the event that the Partnership shall terminate due to an event of withdrawal with respect to the sole remaining General Partner, then the personal representative of such sole remaining General Partner's estate shall be responsible for executing and filing a Certificate of Cancellation of the Partnership.

17. **MISCELLANEOUS PROVISIONS**

- a) Alabama Law Governing. This Agreement and the rights of the Partners hereunder shall be interpreted and governed in accordance with the laws of the State of Alabama.
- b) Other Ventures. Any of the Partners may engage in or possess interests in other business ventures of every nature and description, including those which may compete with the Partnership, without any obligation to share any profits therefrom with the Partnership or other Partners.
- c) Notices. All notices under this Agreement shall be in writing, duly signed by the party giving such notice, and transmitted by personal delivery or by registered or certified mail, return receipt requested, to the applicable addresses indicated on the first page hereof, or to such other address as may be designated by notice to all Partners hereunder.
- d) Binding Effect. This Agreement shall be binding upon all the parties hereto, and their respective heirs, executors, administrators, successors and assigns. Subject to the restrictions on assignment contained herein, this Agreement shall inure to the benefit of the respective heirs, executors, administrators, successors and assigns of the parties.
- e) Severability. If any provision of this Agreement, or the application thereof to any party or circumstance, shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to any person or circumstance other than that which is determined to be invalid or unenforceable, shall not be affected thereby. Each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

- f) Identification. Throughout this Agreement, wherever the context so permits, the masculine gender shall be deemed to include the feminine and vice-versa, and both shall be deemed to include the neuter and vice-versa, and the singular shall be deemed to include the plural and vice-versa.
- g) Amendments. This Agreement may be modified or amended from time to time with the consent of the Managing General Partner and a majority in interest of the Limited Partners; provided, however, that except as otherwise provided herein, this Agreement may not be amended to alter or affect any material aspect of a Partner's interest without the prior written consent of all Partners.
- h) Cumulative Rights. The rights and remedies provided in this Agreement are cumulative and the use of any right or remedy does not limit a party's right to use any or all other remedies. All rights and remedies in this Agreement are in addition to any other legal rights the parties may have.
- i) Good Faith. The doing of any act or the failure to do any act by a Partner or the Partnership, the effect of which causes any loss or damage to the Partnership, will not subject such Partner or the Partnership to any liability, if done pursuant to advice of the Partnership's legal counselor in good faith to promote the Partnership's best interests.
- j) Waiver of Partition. Each of the parties waives during the term of the Partnership any rights that he may have to maintain any action for partition with respect to the Partnership's property or assets.
- k) Counterparts. This Agreement may be executed in any number of counterparts and all of such counterparts shall for all purposes constitute one Agreement binding on the parties hereto, notwithstanding that all parties are not signatory to the same counterpart.
- l) Captions. Titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference and shall in no way define, limit, extend or describe the scope or intent of this Agreement or of any provision hereof.

IN WITNESS WHEREOF the parties have executed this Certificate and Agreement of Limited Partnership on the day and year first above written.



**MANAGING GENERAL PARTNER**

*Sherwood J. Stamps* (L.S.)  
**SHERWOOD J. STAMPS**

**GENERAL PARTNER**

*Beverly F. Stamps* (L.S.)  
**BEVERLY F. STAMPS**

**LIMITED PARTNERS**

*Sherwood J. Stamps* (L.S.)  
**SHERWOOD J. STAMPS**

*Kelly Stamps Griffin* (L.S.)  
**KELLY STAMPS GRIFFIN**

*Nathan Stamps* (L.S.)  
**NATHAN STAMPS**

*Carrie Stamps Gibson* (L.S.)  
**CARRIE STAMPS GIBSON**

*Brad Stamps* (L.S.)  
**BRAD STAMPS**

*Audrey Stamps Wilkinson* (L.S.)  
**AUDREY STAMPS WILKINSON**

*Amy Stamps* (L.S.)  
AMY STAMPS

STATE OF ALABAMA                    )  
COUNTY OF JEFFERSON            )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that, SHERWOOD J. STAMPS, whose name is signed to the foregoing Certificate and Agreement of Limited Partnership of STAMPS PROPERTIES, LTD., and who is known to me, acknowledged before me on this day that, being informed of the contents of the said conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the 2nd day of June, 1997.

*Charles M. [Signature]*  
NOTARY PUBLIC  
My Commission Expires: 12/28/99

STATE OF ALABAMA                    )  
COUNTY OF JEFFERSON            )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that, BEVERLY F. STAMPS, whose name is signed to the foregoing Certificate and Agreement of Limited Partnership of STAMPS PROPERTIES, LTD., and who is known to me, acknowledged before me on this day that, being informed of the contents of the said conveyance, she executed the same voluntarily on the day the same bears date.

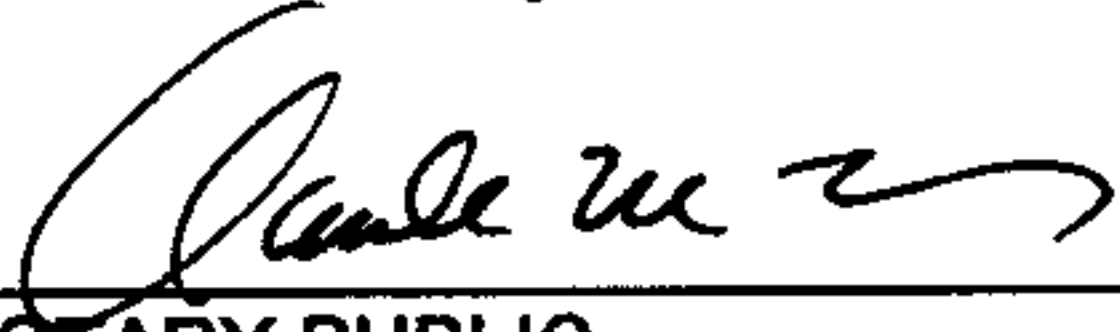
Given under my hand and official seal on this the 2nd day of June, 1997.

*Charles M. [Signature]*  
NOTARY PUBLIC  
My Commission Expires: 12/28/99

STATE OF ALABAMA                    )  
COUNTY OF JEFFERSON            )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that, KELLY STAMPS GRIFFIN, whose name is signed to the foregoing Certificate and Agreement of Limited Partnership of STAMPS PROPERTIES, LTD., and who is known to me, acknowledged before me on this day that, being informed of the contents of the said conveyance, she executed the same voluntarily on the day the same bears date.

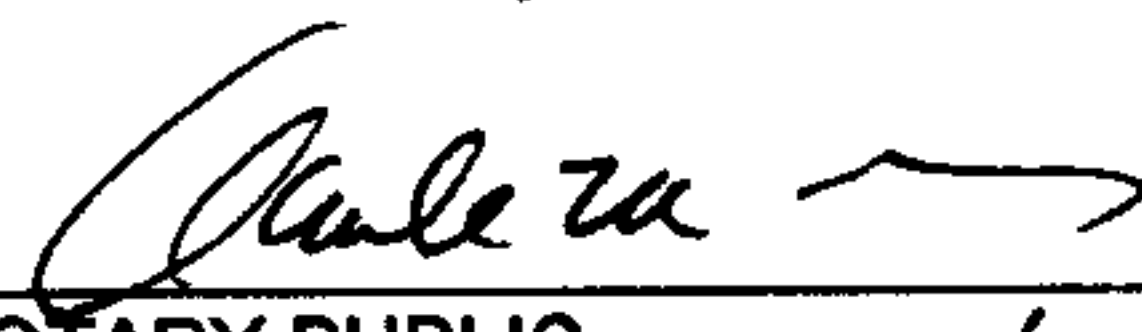
Given under my hand and official seal on this the 2nd day of June, 1997.

  
\_\_\_\_\_  
NOTARY PUBLIC  
My Commission Expires: 12/28/99

STATE OF ALABAMA                    )  
COUNTY OF JEFFERSON            )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that, NATHAN STAMPS, whose name is signed to the foregoing Certificate and Agreement of Limited Partnership of STAMPS PROPERTIES, LTD., and who is known to me, acknowledged before me on this day that, being informed of the contents of the said conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the 2nd day of June, 1997.


  
\_\_\_\_\_  
NOTARY PUBLIC  
My Commission Expires: 12/28/99



STATE OF ALABAMA                    )  
COUNTY OF JEFFERSON            )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that, CARRIE STAMPS GIBSON, whose name is signed to the foregoing Certificate and Agreement of Limited Partnership of STAMPS PROPERTIES, LTD., and who is known to me, acknowledged before me on this day that, being informed of the contents of the said conveyance, she executed the same voluntarily on the day the same bears date.


Given under my hand and official seal on this the 2nd day of June, 1997.

  
NOTARY PUBLIC  
My Commission Expires: 12/28/99

STATE OF ALABAMA                    )  
COUNTY OF JEFFERSON            )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that, BRAD STAMPS, whose name is signed to the foregoing Certificate and Agreement of Limited Partnership of STAMPS PROPERTIES, LTD., and who is known to me, acknowledged before me on this day that, being informed of the contents of the said conveyance, he executed the same voluntarily on the day the same bears date.


Given under my hand and official seal on this the 2nd day of June, 1997.

  
NOTARY PUBLIC  
My Commission Expires: 12/28/99

ALABAMA  
STATE OF ~~TENNESSEE~~ )  
COUNTY OF JEFFERSON )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that, AUDREY STAMPS WILKINSON, whose name is signed to the foregoing Certificate and Agreement of Limited Partnership of STAMPS PROPERTIES, LTD., and who is known to me, acknowledged before me on this day that, being informed of the contents of the said conveyance, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the 2nd day of June, 1997.

  
\_\_\_\_\_  
NOTARY PUBLIC  
My Commission Expires: 12/28/97

STATE OF ALABAMA )  
COUNTY OF JEFFERSON )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that, AMY STAMPS, whose name is signed to the foregoing Certificate and Agreement of Limited Partnership of STAMPS PROPERTIES, LTD., and who is known to me, acknowledged before me on this day that, being informed of the contents of the said conveyance, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the 2nd day of June, 1997.

  
\_\_\_\_\_  
NOTARY PUBLIC  
My Commission Expires: 12/28/97

EXHIBIT "A"

All of Section 5, Township 19 South, Range 1 East;

All of Section 7, Township 19 South, Range 1 East, EXCEPT for approximately 2 acres deeded to the Department of Forestry, State of Alabama for fire tower site, as shown by deed recorded in Deed Book 157 Page 335, which parcel of land is more particularly described as follows: Begin at a pine knot painted white with trees bearing witness as same being the northwest corner of Section 7, Township 19 South, Range 1 East; thence south 1312.19 feet along the Range Line; thence east 1999.04 feet to the point of beginning; thence south 45 deg. west 420.0 feet; thence south 45 deg. East 210.0 feet; thence north 45 deg. east 420.0 feet; thence north 45 deg. West 210.0 feet back to point of beginning; lying and being situated in the E $\frac{1}{2}$  of NW $\frac{1}{4}$  of said Section 7. (the intent to include the highest point on Signal Mountain and the immediate lands surrounding it to build a Forest Lookout Tower)

S $\frac{1}{2}$  of SE $\frac{1}{4}$  of Section 12, Township 19 South, Range 1 West;

N $\frac{1}{2}$  of NE $\frac{1}{4}$  and NE $\frac{1}{4}$  of NW $\frac{1}{4}$  of Section 13, Township 19 South, Range 1 West;

Also an easement for a roadway described as follows: A strip of property 60 feet in width being 30 feet on either side of a center line, which center line is described as follows: Commence at the Northeast corner of Section 29, Township 18 South, Range 1 East; thence run South along the East line of said Section a distance of 540 feet, more or less to the center line of Shelby County Highway No. 43; thence run south 38 deg. 00 min. West along said center line a distance of 3250 feet; thence run south 41 deg. 50 min. East a distance of 41 feet to the southeast R/W of said Highway, and the point of beginning; thence continue south 41 deg. 50 min. East along an old Roadway, a distance of 446 feet; thence run south 68 deg. 53 min. East along an old Roadway, a distance of 457 feet; thence run south 32 deg. 27 min. East along an old Roadway a distance of 196 feet; thence run south 16 deg. 00 min. West along an old Roadway, a distance of 140 feet; thence run South 32 deg. 00 min. West along an old Roadway a distance of 400 feet; thence run south 81 deg. 00 min. West along an old Roadway a distance of 780 feet; thence run South 43 deg. 00 min. West along an old Roadway a distance of 520 feet; thence run South 7 deg. 00 min. West along an old Roadway a distance of 550 feet, more or less, to the South line of Section 29, Township 18 South, Range 1 East, and the point of ending; situated in Section 29, Township 18 South, Range 1 East, Shelby County, Alabama.

Inst # 1997-20336

06/30/1997-20336  
11:46 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
023 SNA 64.50